



## ICADE

A French public limited company (*société anonyme*, SA) with a share capital of €116,203,258.54

Registered office: 1, avenue du Général de Gaulle

92800 Puteaux

Registered in the Nanterre Trade and Companies Register (RCS) under No. 582 074 944

### BOARD OF DIRECTORS' REPORT PROPOSED RESOLUTIONS AND EXPLANATORY NOTES

Dear Shareholders,

This report is intended to present the resolutions proposed by your Board of Directors at your Combined General Meeting on May 13, 2025.

Each proposed resolution is preceded by an explanatory note. All these notes form the Board of Directors' report to the General Meeting.

A presentation of Icade's financial position, business performance and results for the past financial year, as well as other information provided in accordance with applicable legal and regulatory requirements, are shown in the universal registration document for the financial year 2024, which is available on the Company's website at <http://www.icade.fr/en>.

#### ORDINARY RESOLUTIONS

##### APPROVAL OF THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024 – APPROVAL OF NON-TAX DEDUCTIBLE EXPENSES AND CHARGES

We invite you to approve the separate financial statements for the year ended December 31, 2024 showing a **loss of €(24,541,896.41)** and the consolidated financial statements for the year ended December 31, 2024 showing a **loss attributable to the Group of €(275,941,552.24)**.

We also invite you to approve the total amount of expenses and charges that are not considered tax deductible by the tax administration as referred to in section 4 of Article 39 of the French General Tax Code, which stood at €37,997.55 for the past financial year, as well as the related tax.

##### RESOLUTION 1

###### Approval of the separate financial statements for the year ended December 31, 2024 – Approval of non-tax deductible expenses and charges

The General Meeting, having read the reports of the Board of Directors and the Statutory Auditors for the financial year ended December 31, 2024, approves, as presented, the separate financial statements for the same year, showing a loss of €(24,541,896.41).

In particular, the General Meeting approves the expenses and charges referred to in section 4 of Article 39 of the French General Tax Code, which totalled €37,997.55, as well as the related tax.

##### RESOLUTION 2

###### Approval of the consolidated financial statements for the year ended December 31, 2024

The General Meeting, having read the reports of the Board of Directors and the Statutory Auditors on the consolidated financial statements for the year ended December 31, 2024, approves, as presented, these financial statements showing a loss attributable to the Group of €(275,941,552.24).



## APPROPRIATION OF PROFITS FOR THE FINANCIAL YEAR AND DETERMINATION OF THE DIVIDEND AMOUNT

We invite you to approve the allocation of the loss for the financial year ended December 31, 2024, amounting to €(24,541,896.41), and payment of the following distributions:

	<b>Total</b> <i>(in euros)</i>	<b>Per share</b> <i>(in euros)</i>
Dividends paid to shareholders for the financial year 2024	328,570,888.95	4.31
Interim dividend paid in March 2025	164,666,617.20	2.16
Final dividend to be paid in July 2025	163,904,271.75	2.15

The gross dividend of €4.31 per share (including the interim dividend which has been paid) breaks down as follows:

- €1.16 taken from the Company's profits exempt from corporate tax pursuant to the SIIC tax regime. This amount is not eligible for the 40% tax deduction;
- €3.15 taken from the "Merger premium" sub-account treated for tax purposes as a return of capital.

As decided by the Board of Directors on February 18, 2025, a gross interim dividend of €2.16 per share was paid on March 6, 2025, with the shares having gone ex-dividend on March 4, 2025.

For the balance payment, a gross final dividend of €2.15 per share would be paid in cash on July 3, 2025, with the shares going ex-dividend on July 1, 2025.

### RESOLUTION 3

#### Appropriation of profits for the financial year and determination of the dividend amount

The General Meeting, having read the Board of Directors' report, resolves to appropriate the loss for the financial year ended December 31, 2024, amounting to €(24,541,896.41), and to pay the dividend as follows:

Loss for the financial year	€(24,541,896.41)
Less any amounts transferred to the "legal reserve" account	€0
Plus "Retained earnings"	€113,252,097.30
i.e. a distributable profit of	€88,710,200.89
Distributable profit paid to shareholders:	€88,710,200.89
– including mandatory dividend distribution (Article 208 C II of the French General Tax Code)	€88,710,200.89
– including additional dividend distribution from the tax-exempt activity	€0
– Including dividend distribution from taxable activities	€0
Premium distribution paid to shareholders from the "Share premiums, merger premiums and contribution premiums" account, which will decrease from €2,387,394,461.97 to €2,147,533,773.91:	€239,860,688.06
– including the premium distribution from the "Merger premium" sub-account treated for tax purposes as a return of capital to shareholders	€239,860,688.06
– including the premium distribution from the "Merger premium" sub-account treated for tax purposes as distributions from reserves related to the tax-exempt activity (SIIC)	€0
<b>TOTAL DISTRIBUTION</b>	<b>€328,570,888.95</b>
From which an interim dividend was paid on March 6, 2025	€164,666,617.20
Resulting in a final dividend to be paid of	€163,904,271.75
Remaining distributable profit transferred to the "Retained earnings" account	€0



Following this appropriation of profits, the Company's equity will remain greater than the amount of share capital plus non-distributable reserves.

Following the dividend distribution, the "Retained earnings" account will decrease from €113,252,097.30 to €0.

Following the premium distribution:

- the "Share premiums, merger premiums and contribution premiums" account will decrease from €2,387,394,461.97 to €2,147,533,773.91;
- the "Merger premium" sub-account will decrease from €627,781,945.41 to €387,921,257.35.

The General Meeting notes that the gross dividend of €4.31 per share (including the interim dividend which has been paid) breaks down as follows for tax purposes:

- €1.16 taken from the Company's profits exempt from corporate tax pursuant to the SIIC tax regime. This amount is not eligible for the 40% tax deduction;
- €3.15 taken from the "Merger premium" sub-account treated for tax purposes as a return of capital.

A gross interim dividend of €2.16 per share was paid on March 6, 2025, with the shares having gone ex-dividend on March 4, 2025, in accordance with the decision made by the Board of Directors on February 18, 2025. The remaining balance will be paid in the form of a gross final dividend of €2.15 per share on July 3, 2025, with the shares going ex-dividend on July 1, 2025, and will be fully deducted from the "Merger premium" sub-account treated for tax purposes as a return of capital to shareholders.

In accordance with applicable law, any shares held by the Company on the ex-dividend date shall not be entitled to distributions.

The General Meeting resolves to grant full powers to the Board of Directors, with power to subdelegate to the Chief Executive Officer, to determine, based on the number of shares entitled to dividends on the ex-dividend date, any adjustments to be made to the total distributed amounts and, consequently, to the amount of remaining distributable profit to be transferred to the "Retained earnings" account.

In addition, pursuant to Article 243 bis of the French General Tax Code, we remind you that the dividends and profit distributions for the previous three financial years were as follows:

Financial year	Dividend	Including the amount eligible for the 40% tax deduction provided for in Article 158-3-2° of the French General Tax Code (if expressly elected)	Including the amount not eligible for the 40% tax deduction provided for in Article 158-3-2° of the French General Tax Code	Including the premium distribution treated for tax purposes as a return of capital	
<b>2023</b>	<b>Amount per share</b>	€4.84	€0	€4.84	€0
	<b>Total distribution*</b>	€368,975,197.80	€0	€368,975,197.80	€0
<b>2022</b>	<b>Amount per share</b>	€4.33	€0	€2.67	€1.66
	<b>Total distribution*</b>	€330,095,579.85	€0	€203,227,014.66	€126,868,565.19
<b>2021</b>	<b>Amount per share</b>	€4.20	€0	€3.29	€0.91
	<b>Total distribution*</b>	€320,185,089.00	€0	€250,868,404.64	€69,316,684.36

\* Including the amount of dividends not paid for shares owned by the Company.



## REGULATED RELATED PARTY AGREEMENTS

During the 2024 financial year, no agreements were approved or entered into pursuant to Article L. 225-38 of the French Commercial Code.

After the end of the financial year 2024, a **new regulated related party agreement** was approved by the Board of Directors and entered into:

- agreement on the exchange of shares and transfer of a receivable between Icade and Predica Prévoyance Dialogue du Crédit Agricole dated January 17, 2025.

**The agreements approved during prior financial years** whose performance continued during the past financial year were as follows:

- intercompany management fee and trademark licence agreement entered into on June 1, 2022 with Caisse des dépôts, previously approved by the Board of Directors at its meeting held on April 22, 2022;
- sale and purchase agreement entered into on June 14, 2023 with Primonial REIM, Icade Santé and Icade Santé shareholders, among others, previously approved by the Board of Directors at its meeting held on April 30, 2023.

The main terms of these agreements were published pursuant to Articles L. 22-10-13 and R. 22-10-17 of the French Commercial Code, on the Company's website at <http://www.icable.fr/en/>. These agreements are also described in section 4.3 of chapter 5 of the universal registration document and in the Statutory Auditors' special report in section 5 of the same chapter 5 and on pages 45 and 46 of the management information circular.

We invite you to approve the **new regulated related party agreement** as set out in the Statutory Auditors' special report on agreements as referred to in Articles L. 225-38 et seq. of the French Commercial Code (**Resolution 4**).

## RESOLUTION 4

### Statutory Auditors' special report on regulated related party agreements and approval of the new agreement mentioned therein

The General Meeting, having read the Statutory Auditors' special report on agreements as referred to in Articles L. 225-38 et seq. of the French Commercial Code, approves the new agreement mentioned therein.

## STATUTORY AUDITORS

- **Statutory Auditor responsible for auditing the financial statements.**

The term of Forvis Mazars as principal statutory auditor of the Company will expire at the end of the General Meeting to be held in 2025 to approve the financial statements for the year ended December 31, 2024.

Following a competitive selection process, the Audit and Risk Committee recommended to the Board of Directors the reappointment of Forvis Mazars as principal statutory auditor responsible for auditing the financial statements.

As a result, you are invited to vote on the reappointment of **Forvis Mazars** as **principal statutory auditor** for a term of six financial years, i.e. until the end of the Annual Ordinary General Meeting to be held in 2031 to approve the financial statements for the year ending December 31, 2030 (**Resolution 5**).

- **Statutory Auditor responsible for the assurance of sustainability reporting.**

In accordance with the requirements of the Corporate Sustainability Reporting Directive (CSRD) as transposed into French law, the General Meeting held on April 19, 2024 appointed Forvis Mazars as statutory auditor responsible for the assurance of sustainability reporting for the remainder of its term as the Company's principal statutory auditor responsible for auditing the financial statements, i.e. for a financial year expiring at the end of the Annual General Meeting to be held in 2025 to approve the financial statements for the year ending December 31, 2024.



Following a competitive selection process, the Audit and Risk Committee, in conjunction with the Innovation and CSR Committee, recommended to the Board of Directors the reappointment of Forvis Mazars as statutory auditor responsible for the assurance of sustainability reporting. The Committee also considered it appropriate to appoint a second sustainability auditor and, in this regard, recommended to the Board of Directors the appointment of PricewaterhouseCoopers Audit (principal statutory auditor reappointed by the General Meeting held on April 19, 2024) as statutory auditor responsible for the assurance of sustainability reporting.

As a result, you are invited to vote on:

- the reappointment of **Forvis Mazars** as **statutory auditor responsible for the assurance of sustainability reporting** for a term of six financial years, i.e. until the end of the Annual Ordinary General Meeting to be held in 2031 to approve the financial statements for the year ending December 31, 2030 (**Resolution 6**),
- the appointment of **PricewaterhouseCoopers Audit** as **statutory auditor responsible for the assurance of sustainability reporting** for a term of six financial years expiring at the end of the Annual General Meeting to be held in 2031 to approve the financial statements for the year ending December 31, 2030 (**Resolution 7**).

PricewaterhouseCoopers Audit has accepted this appointment and declared that there are no conflicts or legal impediments that would disqualify it from being appointed.

#### **RESOLUTION 5**

##### **Reappointment of Forvis Mazars as principal Statutory Auditor**

On a proposal from the Board of Directors, the General Meeting reappoints Forvis Mazars, whose term will expire at the end of this General Meeting, as principal Statutory Auditor for a term of six financial years, i.e. until the end of the Annual Ordinary General Meeting to be held in 2031 to approve the financial statements for the year ending December 31, 2030.

Forvis Mazars has accepted this reappointment.

#### **RESOLUTION 6**

##### **Reappointment of Forvis Mazars as Statutory Auditor responsible for the assurance of sustainability reporting**

On a proposal from the Board of Directors, the General Meeting reappoints Forvis Mazars, whose term will expire at the end of this General Meeting, as Statutory Auditor responsible for the assurance of sustainability reporting for a term of six financial years, i.e. until the end of the Annual Ordinary General Meeting to be held in 2031 to approve the financial statements for the year ending December 31, 2030.

Forvis Mazars has accepted this reappointment.

#### **RESOLUTION 7**

##### **Appointment of PricewaterhouseCoopers Audit as Statutory Auditor responsible for the assurance of sustainability reporting**

On a proposal from the Board of Directors, the General Meeting appoints PricewaterhouseCoopers Audit as Statutory Auditor responsible for the assurance of sustainability reporting for a term of six financial years, i.e. until the end of the Annual Ordinary General Meeting to be held in 2031 to approve the financial statements for the year ending December 31, 2030.

PricewaterhouseCoopers Audit has accepted this appointment and declared that there are no conflicts or legal impediments that would disqualify it from being appointed.



## COMPOSITION OF THE BOARD OF DIRECTORS

Based on the recommendations of the Appointments and Remuneration Committee, you are invited to:

- **The ratification of the temporary appointment as director of:**

- **Audrey Girard** to replace Antoine Saintoyant after he resigned, for the remainder of his term of office, i.e. until the General Meeting to be held in 2027 to approve the 2026 financial statements (**Resolution 8**),
- **Florence Habib-Deloncle** to replace Emmanuel Chabas after he resigned, for the remainder of his term of office, i.e. until the end of the General Meeting to be held in 2027 to approve the 2026 financial statements (**Resolution 9**),

- **The reappointment as director of:**

- **Dorothee Clouzot** for a term of four years, i.e. until the General Meeting to be held in 2029 to approve the 2028 financial statements (**Resolution 10**),
- **Olivier Mareuse** for a term of four years, i.e. until the General Meeting to be held in 2029 to approve the 2028 financial statements (**Resolution 11**),
- **Bernard Spitz** for a term of four years, i.e. until the General Meeting to be held in 2029 to approve the 2028 financial statements (**Resolution 12**).

The composition of the Board of Directors would remain **unchanged**, with **15** directors, including **5** independent directors and **8** female directors.

### RESOLUTION 8

#### Ratification of the temporary appointment of Ms Audrey Girard as director

The General Meeting ratifies the temporary appointment decided by the Board of Directors at its meeting held on February 18, 2025 of Ms Audrey Girard as director to replace Mr Antoine Saintoyant after he resigned.

As a result, Ms Audrey Girard will take over for the remainder of her predecessor's term of office, i.e. until the end of the General Meeting to be held in 2027 to approve the financial statements for the previous year.

### RESOLUTION 9

#### Ratification of the temporary appointment of Ms Florence Habib-Deloncle as director

The General Meeting ratifies the temporary appointment decided by the Board of Directors at its meeting held on February 18, 2025 of Ms Florence Habib-Deloncle as director to replace Mr Emmanuel Chabas after he resigned.

As a result, Ms Florence Habib-Deloncle will take over for the remainder of her predecessor's term of office, i.e. until the end of the General Meeting to be held in 2027 to approve the financial statements for the previous year.

### RESOLUTION 10

#### Reappointment of Ms Dorothee Clouzot as director

The General Meeting resolves to reappoint Ms Dorothee Clouzot as director for a term of four years expiring at the end of the General Meeting to be held in 2029 to approve the financial statements for the previous year.

### RESOLUTION 11

#### Reappointment of Mr Olivier Mareuse as director

The General Meeting resolves to reappoint Mr Olivier Mareuse as director for a term of four years expiring at the end of the General Meeting to be held in 2029 to approve the financial statements for the previous year.

### RESOLUTION 12

#### Reappointment of Mr Bernard Spitz as director

The General Meeting resolves to reappoint Mr Bernard Spitz as director for a term of four years expiring at the end of the General Meeting to be held in 2029 to approve the financial statements for the previous year.



## REMUNERATION POLICY FOR CORPORATE OFFICERS (EX-ANTE SAY ON PAY)

The remuneration policy for corporate officers was approved by the Board of Directors on the recommendation of the Appointments and Remuneration Committee and, for the sustainability criteria applicable to the variable remuneration of the Chief Executive Officer, on the recommendation of the Innovation and CSR Committee. It is described in the corporate governance report contained in chapter 5 of the universal registration document. This policy is submitted for approval at the General Meeting each year and following any significant change in the remuneration policy.

You are invited to approve, in accordance with Article L. 22-10-8 II of the French Commercial Code, the remuneration policy for the members of the Board of Directors (**Resolution 13**), the Chairman of the Board of Directors (**Resolution 14**) and the Chief Executive Officer and/or any other corporate officer (**Resolution 15**) as presented in the corporate governance report contained in chapter 5 of the universal registration document and as summarised below.

- **Directors' remuneration policy (Resolution 13).**

Total amount	Fixed remuneration	Variable remuneration
€600,000/year Amount unchanged since 2019	– Vice-Chairwoman also serving as Lead Independent Director	– Director €1,750/meeting
		– Committee member €1,750/meeting
		– Committee chairperson €3,500/meeting

- **Remuneration policy for the Chairman of the Board of Directors and/or non-executive corporate officer (Resolution 14).**

Fixed remuneration	Variable remuneration	Stock options, bonus/performance shares	Benefits in kind
€240,000/year Amount unchanged since 2019	None <i>No remuneration for services as a director and committee member</i>	None	Company car
Elements	Criteria and objectives	Amount/weight	
<b>Annual fixed remuneration</b>	The Chairman of the Board of Directors, as a non-executive corporate officer, shall only receive an annual fixed remuneration and no other element of remuneration (excluding benefits in kind). The amount of this fixed component is determined based on specific criteria for the person concerned (experience, length of service, responsibilities, etc.) and criteria related to the business sector and general economic environment.	€240,000	
<b>Annual variable remuneration</b>	The Chairman of the Board of Directors does not receive variable remuneration.	-	
<b>Stock options, performance shares or other securities granted</b>	The Chairman of the Board of Directors does not benefit from the bonus share and performance share plans issued by the Board of Directors.	-	
<b>Remuneration for services as a director</b>	The Chairman of the Board of Directors does not receive, in respect of his office as a director or, where applicable, his responsibilities as a member of one or more committees, the remuneration received by the other directors based on their actual attendance at meetings of the Board of Directors and its committees.	-	
<b>Valuation of benefits of any kind</b>	Company car, if applicable, in accordance with the rules defined by the Company.		



- **Remuneration policy for the Chief Executive Officer and/or any other executive corporate officer (Resolution 15).**

FIXED REMUNERATION	VARIABLE REMUNERATION	
<b>€450,000/YEAR</b>	<b>0% TO 50% OF FIXED REMUNERATION, I.E. UP TO €225,000/YEAR</b>	
	<b>A. Financial objectives</b> 1. Group's net current cash flow 2. Total shareholder return relative to the FTSE EPRA Euro Index 3. Net debt-to-EBITDA ratio 4. Average debt maturity <div style="text-align: right; margin-top: 10px;">} <b>50% of variable remuneration</b> i.e. up to <b>€112,500</b></div>	
	<b>B. Strategic objectives</b> 1. Implement across all business lines the measures set out in the 2025 budget 2. Deliver on the 2024-2028 strategic priorities <div style="text-align: right; margin-top: 10px;">} <b>50% of variable remuneration</b> i.e. up to <b>€56,250</b></div>	<b>C. Sustainability objectives</b> 1. Carbon reduction 2. Biodiversity 3. Gender equality in the workplace 4. Employee skills development <div style="text-align: right; margin-top: 10px;">} <b>25% of variable remuneration</b> i.e. up to <b>€56,250</b></div>
STOCK OPTIONS, BONUS/PERFORMANCE SHARES	BENEFITS IN KIND	SEVERANCE PAYMENT
<b>Performance share awards</b> <b>€150,000/YEAR</b>	<ul style="list-style-type: none"> <li>• Company car</li> <li>• Unemployment insurance</li> <li>• Voluntary employer-sponsored supplementary contingency insurance</li> </ul>	<ul style="list-style-type: none"> <li>• In the event of dismissal resulting from a change of control or a strategic disagreement with the Board of Directors.</li> <li>• <b>12 months' worth of gross total remuneration</b> (fixed and variable) received over the 12 months preceding the dismissal plus one month's worth of remuneration per year of service up to a maximum of two years' remuneration</li> </ul>

Elements	Criteria and objectives	Weight	Amount
<b>Annual fixed remuneration</b>	The Chief Executive Officer receives annual fixed remuneration. The amount of this fixed component is determined based on specific criteria for the person concerned (experience, length of service, responsibilities, etc.) and criteria related to the business sector and general economic environment.		<b>€450,000</b>
<b>Annual variable remuneration</b>	The annual variable remuneration varies depending on the level of achievement of the following objectives:	<b>From 0% to 50% of annual fixed remuneration</b>	<b>€225,000(maximum amount)</b>
	<b>A. Financial objectives</b>	<b>50% of variable remuneration</b>	<b>€112,500(maximum amount)</b>
	1. Group's net current cash flow <sup>(a)</sup>	17.5% of variable remuneration	€39,375
	<b>Achievement level</b>	<b>% of variable remuneration linked to this objective</b>	
	< 95%	0%	
	100%	100%	
	> 105%	115%	
	2. Total shareholder return relative to the FTSE EPRA Euro Index	15% of variable remuneration	€33,750
	<b>Achievement level</b>	<b>% of variable remuneration linked to this objective</b>	
	< 100%	0%	
	100%	100%	
	> 115%	115%	
	3. Net debt-to-EBITDA ratio	10% of variable remuneration	€22,500
	<b>Achievement level</b>	<b>% of variable remuneration linked to this objective</b>	
	< 80%	0%	
	100%	100%	
	> 120%	115%	

(a) Strategic operations consist of Property Investment and Property Development.





<b>Annual variable remuneration (cont'd)</b>	4. Average debt maturity		7,5% of variable remuneration linked to this objective	€16,875
	<b>Achievement level</b>	<b>% of variable remuneration linked to this objective</b>		
	< 89%	0%		
	100%	100%		
	> 108%	115%		
	Beyond 100%, the average cost of debt must also be lower than the rate specified in the budget. Otherwise, the percentage of remuneration is capped at 100%.			
	The financial objectives were precisely predefined but are not publicly disclosed for confidentiality reasons.			
	Variable remuneration for financial objectives is calculated on a straight-line basis.			
	The four financial criteria offset each other in the event of above-target performance, without exceeding the target maximum amount of €112,500.			
	<b>B. Strategic objectives</b>		<b>25% of variable remuneration (maximum amount)</b>	<b>€56,250</b>
	1. Implement across all business lines the measures set out in the 2025 budget approved by the Board of Directors on December 12, 2024 and, in particular, the management of strategic holdings.		12.5% of variable remuneration	€28,125
	2. Deliver on the 2024–2028 strategic priorities approved by the Board of Directors on February 16, 2024. These strategic priorities, announced on February 19, 2024, will ensure that:		12.5% of variable remuneration	€28,125
	a. operational efficiency is further strengthened by developing synergies between the business lines and continuing to optimise the organisational structure;			
	b. action plans and timetables for converting the Property Investment Division's assets to be repositioned continue to be implemented;			
	c. new strategic operations supporting the diversification strategy are developed;			
	d. the teams are well managed by continuing to foster a company-wide management culture and consolidating our talent management policy.			
	<b>C. Sustainability objectives</b>		<b>25% of variable remuneration</b>	<b>€56,250 (maximum amount)</b>
	<b>1. Carbon reduction</b>		10% of variable remuneration	€22,500
	– Property Investment: 8.3 kg CO <sub>2</sub> e/sq.m (stable compared to 2024 as the Property Investment Division is ahead of its goal);			
	– Property Development: 1,029 kg CO <sub>2</sub> e/sq.m (-5.1% compared to 2024);			
	– Corporate: 1,956 kg CO <sub>2</sub> e/full-time equivalent (FTE) employee (-3.3% compared to 2024);			
	– Development of an energy consumption reduction plan for Property Investment.			
	<b>Achievement level</b>	<b>% of variable remuneration linked to this objective</b>		
	< 90%	0%		
	90%	90%		
	100%	100%		
	> 110%	110%		
	Variable remuneration for this objective is calculated on a straight-line basis if the level of achievement is between 90% and 110%.			
	<b>2. Biodiversity</b>		5% of variable remuneration	€11,250
	Property Development: achieve 60% of new projects rewilded			



Achievement level	% of variable remuneration linked to this objective
-------------------	---

< 90%	0%
90%	90%
100%	100%
> 110%	110%

Variable remuneration for this objective is calculated on a straight-line basis if the level of achievement is between 90% and 110%.

### 3. Gender equality in the workplace

5% of variable remuneration

€11,250

Gender equality index	Achievement level	% of variable remuneration linked to this objective
-----------------------	-------------------	---

Less than 90/100	0%	0%
Equal to 93/100	80%	80%
Equal to 95/100	100%	100%
Equal to 100/100	110%	110%

Variable remuneration for this objective is calculated on a straight-line basis if the index is between 90 and 100.

**Annual variable remuneration (cont'd)**

### 4. Employee skills development

5% of variable remuneration

€11,250

Number of training hours per employee	Achievement level	% of variable remuneration
---------------------------------------	-------------------	----------------------------

Less than or equal to 13 hours	80%	80%
Equal to 14 hours	100%	100%
Greater than or equal to 15 hours	110%	110%

Variable remuneration for this objective is calculated on a straight-line basis if the number of training hours per employee is between 13 and 15 hours.

**Stock options, performance shares or other securities granted**

Performance share plans may be set up for the Chief Executive Officer. The implementation of such plans is aimed at aligning the interests of the Chief Executive Officer more closely with those of the shareholders and thus advancing the objectives of the remuneration policy.

The value of each plan at the time of the initial grant will be €150,000 per year.

**Service condition**

The vesting of shares is subject to a service condition requiring the Chief Executive Officer to remain with the Icade group until the end of the vesting period.

As an exception, the Board of Directors may, in the event of termination of the Chief Executive Officer's employment, decide to maintain all or part of the unvested free shares granted to the Chief Executive Officer.

**Performance conditions**

The vesting of the shares is also contingent on the satisfaction of strict performance conditions of a financial (Icade's total shareholder return, NCCF achieved, etc.) and non-financial (reduction in CO<sub>2</sub> emissions, employee training, etc.) nature assessed over the vesting period. Performance conditions are measured at the end of the vesting period of each plan.

The Board of Directors, on the recommendation of the Appointments and Remuneration Committee, determines the terms and performance conditions of the performance share plans on the same basis for the Chief Executive Officer as for the other members of the Executive Committee, functional heads and key executives designated as participants by the Board of Directors.



---

By way of illustration, the criteria adopted in 2023 and 2024 to assess the achievement of the performance conditions under the 2-2023 and 2-2024 plans benefiting the Chief Executive Officer are as follows:

**2-2023 Plan**

- Icade’s total shareholder return relative to the EPRA Europe ex UK Index (with dividends reinvested) (30% weight)
- net current cash flow achieved relative to guidance (40% weight)
- reduction in CO<sub>2</sub> emissions in line with the SBTi-approved pathway (20% weight)
- gender equality, at least 40% of women in governing bodies (10% weight)

**2-2024 Plan**

- Icade’s total shareholder return relative to the EPRA Europe ex UK Index (with dividends reinvested) (15% weight)
- Icade’s total shareholder return (15% weight)
- net current cash flow achieved relative to guidance (40% weight)
- reduction in CO<sub>2</sub> emissions in line with the SBTi-approved pathway (20% weight)
- employee training (10% weight)

For more information on the performance conditions of the 2-2023 and 2-2024 plans, see section 8.3 of chapter 8.

**Vesting and mandatory holding periods**

The shares granted shall be subject to a vesting period of at least three years and a mandatory holding period of at least one year.

**Commitment not to enter into hedging transactions**

In accordance with the Afep-Medef Code, the Chief Executive Officer undertakes not to carry out any hedging transactions until the end of the mandatory holding period required under each performance share plan.

---

**Benefits of any kind**

Company car in accordance with the rules defined by the Company.  
Unemployment insurance from the GSC association (insurance for corporate officers). This insurance covers 70% of net earned income for tax purposes, with a maximum duration of benefits of 12 months, extended to 24 months after one year of membership.  
Voluntary employer-sponsored supplementary contingency insurance taken out by Caisse des dépôts with CNP Assurances. Caisse des dépôts will charge Icade for the share of contributions corresponding to the Chief Executive Officer’s insurance, which will be considered additional remuneration and, as such, will be subject to tax and social security contributions.

---

**Reminder of the commitments made by the Company, a controlled company under Article L. 233-16 of the French Commercial Code or another company which controls the Company under the same Article**

---



Elements	Criteria and objectives	Weight	Amount
<b>Severance payment</b>	<p>The Chief Executive Officer shall receive a severance payment in the event of dismissal resulting from a change of control or a strategic disagreement with the Board of Directors.</p> <p>No severance payment is due in case of resignation, dismissal for serious or gross misconduct, retirement, or non-reappointment.</p> <p><b>Amount</b></p> <p>The severance payment is equal to the total gross remuneration (including fixed and variable remuneration) received over the twelve months preceding the date of dismissal. This amount will be increased by one month's worth of remuneration per year of service up to a maximum of two years' remuneration. In contrast, in the event of dismissal during a term's first year, the fixed portion will be pro-rated as required and the variable portion will be equal to the target variable remuneration for the financial year 2024 pro-rated as required.</p> <p><b>Conditions</b></p> <p>The severance payment is contingent on the Board of Directors acknowledging the satisfaction of the following performance condition:</p> <p>In the event of dismissal, the Company will pay the Chief Executive Officer the severance payment if the Most Recent NPAG on a like-for-like basis is greater than or equal to the NPAG for the Reference Period on a like-for-like basis.</p> <p>For the purposes of assessing the performance condition:</p> <ul style="list-style-type: none"> <li>– “NPAG” is the net profit/(loss) attributable to the Group as reported by the Company in its consolidated financial statements;</li> <li>– “Like-for-like” means the Group’s scope of consolidation excluding the impact of acquisitions and disposals during the period under consideration;</li> <li>– “Most Recent NPAG” means the Company’s most recent NPAG known for the financial year preceding the date of the dismissal;</li> <li>– “NPAG for the Reference Period” means the arithmetic mean of the Company’s NPAGs over the two financial years immediately preceding the Most Recent NPAG.</li> </ul>		

## RESOLUTION 13

### Approval of the remuneration policy for the members of the Board of Directors

The General Meeting, in accordance with Article L. 22-10-8 of the French Commercial Code, approves the remuneration policy for the members of the Board of Directors as presented in the corporate governance report contained in chapter 5 of the 2024 universal registration document (pages 291 and 292).

## RESOLUTION 14

### Approval of the remuneration policy for the Chairman of the Board of Directors

The General Meeting, in accordance with Article L. 22-10-8 of the French Commercial Code, approves the remuneration policy for the Chairman of the Board of Directors as presented in the corporate governance report contained in chapter 5 of the 2024 universal registration document (pages 292 and 293).

## RESOLUTION 15

### Approval of the remuneration policy for the Chief Executive Officer and/or any other corporate officer

The General Meeting, in accordance with Article L. 22-10-8 of the French Commercial Code, approves the remuneration policy for the Chief Executive Officer and/or any other corporate officer as presented in the corporate governance report contained in chapter 5 of the 2024 universal registration document (pages 294 to 299).



## INFORMATION ON REMUNERATION PAID AND/OR GRANTED TO CORPORATE OFFICERS (COLLECTIVE EX-POST SAY ON PAY)

You are invited to approve, in accordance with Article L. 22-10-34 I of the French Commercial Code, the information referred to in Article L. 22-10-9 I of the French Commercial Code relating to all remuneration paid and/or granted to corporate officers, including officers whose term of office has expired and those newly appointed during the past financial year, as described in the corporate governance report contained in chapter 5 of the universal registration document.

### RESOLUTION 16

#### Approval of the information referred to in section I of Article L. 22-10-9 of the French Commercial Code

The General Meeting, in accordance with Article L. 22-10-34 I of the French Commercial Code, approves the information referred to in section I of Article L. 22-10-9 of the French Commercial Code and mentioned in the corporate governance report contained in chapter 5 of the 2024 universal registration document (pages 300 to 309).

## REMUNERATION AND BENEFITS OF ANY KIND PAID OR GRANTED TO CORPORATE OFFICERS (INDIVIDUAL EX-POST SAY ON PAY)

You are invited to approve, in accordance with Article L. 22-10-34 II of the French Commercial Code, the fixed, variable and exceptional components of total remuneration and benefits of any kind paid during the financial year ended December 31, 2024 or granted for the same period to Mr Frédéric Thomas, Chairman of the Board of Directors (**Resolution 17**), and to Mr Nicolas Joly, Chief Executive Officer (**Resolution 18**), resulting from the implementation of the remuneration policy approved by the Combined General Meeting on April 19, 2024. This information is presented in the corporate governance report contained in chapter 5 of the universal registration document and is summarised below.

It should be noted that the payment of variable or exceptional remuneration to the Chief Executive Officer is **subject to the approval by this General Meeting** of the elements of remuneration of the Chief Executive Officer in accordance with Article L. 22-10-34 II of the French Commercial Code.

- ***Fixed, variable and exceptional components of total remuneration and benefits of any kind paid during the past financial year or granted for the same period to Mr Frédéric Thomas, Chairman of the Board of Directors (Resolution 17).***

#### Mr Frédéric Thomas, Chairman of the Board of Directors

Remuneration paid in 2024 or granted for the same period, in accordance with the remuneration policy approved at the General Meeting held on April 19, 2024

Amounts or accounting valuation submitted for approval

**Annual fixed remuneration**

€240,000

**Valuation of benefits of any kind**

€0



- **Fixed, variable and exceptional components of total remuneration and benefits of any kind paid during the past financial year or granted for the same period to Mr Nicolas Joly, Chief Executive Officer (Resolution 18).**

FIXED REMUNERATION	VARIABLE REMUNERATION								
<b>€450,000</b>	<b>Financial objectives</b>			Weight	Achievement level	Amount	<b>Non-financial objectives</b>		
	1. Net current cash flow from strategic operations	25%	102.9%	€61,143.75	1. Implement across all business lines the measures set out in the 2024 budget	25%	90%	€50,625	
	2. Total shareholder return relative to the FTSE EPRA Euro Index	15%	0%	€0	2. Deliver on the 2024–2028 strategic priorities				
	3. Year-on-year change in the Company's share price	10%	0%	€0	3. Maintain the Icade Group's position as a leader in CSR	25%	100%	€56,250	
	50%				50%				
	<b>€168,018.75</b>								
<b>STOCK OPTIONS, BONUS/PERFORMANCE SHARES</b>			<b>BENEFITS IN KIND</b>			<b>SEVERANCE PAYMENT</b>			
Performance share awards <b>€150,000/YEAR</b> <i>(no shares vested in 2024)</i>			<b>€37,416</b>						

#### Mr Nicolas Joly, Chief Executive Officer

Remuneration paid in 2024 or granted for the same period, in accordance with the remuneration policy approved at the General Meeting held on April 19, 2024

Amounts or accounting valuation submitted for approval

<b>Annual fixed remuneration</b>				<b>€450,000</b>
<b>Annual variable remuneration for 2024 (payment subject to approval at the General Meeting on May 13, 2025)</b>				<b>€168,018.75</b>
	<b>Target</b>	<b>Level reached</b>	<b>Bonus amount</b>	
– Financial objectives				
1. Net current cash flow from strategic operations <sup>(a)</sup>	€216.8m 100%	€223.1m 102.9%	€61,143.75 <sup>(1)</sup>	
2. Total shareholder return relative to the FTSE EPRA Euro Index	> 0%	(21.5%)	€0	
3. Year-on-year change in the Company's share price	> €0	€(8.2)	€0	
– Non-financial objectives				
1. Implement across all business lines the measures set out in the 2024 budget approved by the Board of Directors on January 26, 2024 and, in particular, the management of strategic holdings		90% <sup>(c)</sup>	€50,625	
2. Deliver on the 2024–2028 strategic priorities approved by the Board of Directors on February 16, 2024				
3. Maintain the Icade group's position as a leader in CSR		100% <sup>(c)</sup>	€56,250	
<b>Performance shares<sup>(b)</sup></b>				<b>€150,000</b>
<b>Benefits in kind</b>				<b>€37,416</b>
<i>including company car</i>				<i>€484</i>
<i>including unemployment insurance</i>				<i>€36,932</i>



Severance payment

No amounts  
submitted for  
approval

(a) Strategic operations consist of Property Investment and Property Development.

(b) All or some of the performance shares granted to the Chief Executive Officer will vest after a three-year vesting period that started July 31, 2024, subject to satisfaction of continued service and performance conditions. For more information on performance conditions and vesting terms, see the description of the 2-2024 Plan in section 8.3 of chapter 8.

(c) See achievements in the table below. See achievements in the table below.

(1) 2024 net current cash flow was €223.1m, i.e. 102,9% of the target performance, corresponding to 108,7% of the target payout.

## ACHIEVEMENT OF NON-FINANCIAL OBJECTIVES

The Board of Directors, at its meeting on March 21, 2025 and on the recommendation of the Appointments and Remuneration Committee, used the following indicators and results to determine the level of achievement of non-financial objectives for 2024.

Non-financial objectives	Main results	Board assessment
1. Implement across all business lines the measures set out in the 2024 budget approved by the Board of Directors on January 26, 2024 and, in particular, the management of strategic holdings	<ul style="list-style-type: none"> <li>– Resilience of the Property Investment Division: solid leasing activity (sq.m), assets sold above appraisal value, progress on development projects</li> <li>– Prudent management of the Property Development business: comprehensive review of the project portfolio, reduced working capital requirement, high selectivity in launching new projects</li> <li>– Tight management of operating costs</li> </ul>	After reviewing the main results, the Board of Directors, on the recommendation of the Appointments and Remuneration Committee, resolved that objectives 1 and 2 were 90% met, representing €50,625, equivalent to 11% of Nicolas Joly's annual fixed remuneration.
2. Deliver on the 2024–2028 strategic priorities approved by the Board of Directors on February 16, 2024. These strategic priorities, announced on February 19, 2024, will ensure that: <ul style="list-style-type: none"> <li>– operational efficiency is strengthened by developing synergies between the business lines and continuing to optimise the organisational structure,</li> <li>– action plans and timetables are established for converting the Commercial Property Investment Division's assets to be repositioned,</li> <li>– new strategic operations are developed,</li> <li>– the relocation of the Group's headquarters is carried out,</li> <li>– the teams are well managed by defining a company-wide management culture and consolidating the Company's talent management policy.</li> </ul>	<ul style="list-style-type: none"> <li>– Steps taken to make Icade an integrated real estate player through the sale by the Property Investment Division to the Property Development Division of two assets to be converted into housing and a new methodology for calculating profitability indicators for new mixed-use projects</li> <li>– First steps taken in rolling out the four pillars of the ReShapE strategic plan: <ul style="list-style-type: none"> <li>– continuation of works to reposition the office portfolio,</li> <li>– diversification and development of new strategic operations (partnership signed for student residences, progress made on data center projects),</li> <li>– building the city of 2050 (white paper entitled "Entrées de Ville, quartiers de vie" (Turning city fringes into liveable neighbourhoods); agreement with Casino for the acquisition of a property portfolio comprising 11 sites for €50m),</li> <li>– financial strategy involving the implementation of alternative solutions to further divest from the Healthcare business (share swap with Præmia Healthcare that reduced Icade's exposure to Præmia Healthcare);</li> <li>– Further optimisation of the internal organisational structure</li> </ul> </li> </ul>	



- 
- Relocation of Icade’s head office to La Défense
  - Rollout of a new management approach for all Group managers

3. *Maintain the Icade group’s position as a leader in CSR by focusing on two areas:*

- climate change adaptation, reducing CO<sub>2</sub>e emissions in line with the Company’s 1.5°C pathway and biodiversity strategy,
- employee skills development, workplace well-being and diversity. This includes increasing the proportion of women managers.

- Reduction in CO<sub>2</sub>e emissions:
  - Property Investment ahead of its goal (a -43% reduction in carbon intensity between 2019 and 2024 vs. a target of -60% by 2030),
  - Property Development in line with its goal (a -20% reduction in carbon intensity between 2019 and 2024 vs. a target of -41% by 2030),
  - corporate ahead of its goal (a -20% reduction in carbon emissions between 2019 and 2024 vs. a target of -30% by 2030);
- Climate change adaptation: adaptation measures being implemented (adaptation work plan or a resilience analysis) for Property Investment
- Biodiversity: Property Investment in line with its goal but Property Development falls short (43% of projects rewilded in 2024 vs. 48% in 2023 with a target of 75% by 2026)
- Creation of a jobs and skills monitoring unit
- Further initiatives to promote workplace well-being and diversity

After reviewing the main results, the Board of Directors, on the recommendation of the Appointments and Remuneration Committee, resolved that the objective was 100% met, representing €56,250, equivalent to 13% of Nicolas Joly’s annual fixed remuneration.

---

#### **RESOLUTION 17**

##### **Approval of the fixed, variable and exceptional components of total remuneration and benefits of any kind paid during the past financial year or granted for the same period to Mr Frédéric Thomas, Chairman of the Board of Directors**

The General Meeting, in accordance with Article L. 22-10-34 II of the French Commercial Code, approves the fixed, variable and exceptional components of total remuneration and benefits of any kind paid during the past financial year or granted for the same period to Mr Frédéric Thomas, Chairman of the Board of Directors, as presented in the corporate governance report contained in chapter 5 of the 2024 universal registration document (page 301).

#### **RESOLUTION 18**

##### **Approval of the fixed, variable and exceptional components of total remuneration and benefits of any kind paid during the past financial year or granted for the same period to Mr Nicolas Joly, Chief Executive Officer**

The General Meeting, in accordance with Article L. 22-10-34 II of the French Commercial Code, approves the fixed, variable and exceptional components of total remuneration and benefits of any kind paid during the past financial year or granted for the same period to Mr Nicolas Joly, Chief Executive Officer, as presented in the corporate governance report contained in chapter 5 of the 2024 universal registration document (pages 301 to 303).





## **AUTHORISATION TO BE GIVEN TO THE BOARD OF DIRECTORS TO HAVE THE COMPANY TRADE IN ITS OWN SHARES**

It should be noted that, under Resolution 21, the General Meeting held on April 19, 2024 authorised the Board of Directors to have the Company repurchase its own shares. This 18-month authorisation will expire on **October 18, 2025**.

You are invited to grant the Board of Directors a new authorisation to implement a share repurchase programme for a period of 18 months, i.e. until **November 12, 2026**.

The main characteristics of this programme would be as follows:

- the number of shares repurchased would need to be less than or equal to **5%** of the number of shares making up the share capital;
- the purchase price would need to be less than or equal to **€50 per share**;
- the maximum amount of the transaction would be set at **€200 million**;
- unless prior approval has been obtained from the General Meeting, the implementation of this programme would not be allowed during a “pre-offer” period or a public offer;
- shares could be purchased by any means, including block trades, at such times as the Board of Directors would deem appropriate.

The Company would be able to repurchase its own shares to:

- stimulate the secondary market or ensure the liquidity of Icade shares by entering into a liquidity contract that complies with existing regulations with an investment service provider;
- retain the shares purchased for subsequent use in exchange or as payment for potential mergers, demergers, contributions or acquisitions;
- ensure that a sufficient number of shares is available to meet the obligations arising from stock option and free share plans for Group employees and/or corporate officers (and any other employee share ownership schemes);
- ensure that a sufficient number of shares is available to meet the obligations arising from securities entitling their holders to shares in the Company, pursuant to applicable regulations;
- potentially cancel the shares so purchased.

This authorisation would cancel and replace the previous authorisation given by the General Meeting held on April 19, 2024 to the Board of Directors under Ordinary Resolution 21.

### **RESOLUTION 19**

#### **Authorisation to be given to the Board of Directors to have the Company repurchase its own shares under Article L. 22-10-62 of the French Commercial Code**

The General Meeting, having read the Board of Directors’ report and pursuant to Articles L. 22-10-62 et seq. and L. 225-210 et seq. of the French Commercial Code:

- 1) authorises the Board of Directors to have the Company repurchase its own shares, in one or more transactions and at such times as the Board deems appropriate, subject to a maximum number of shares that cannot exceed 5% of the number of shares making up the share capital as of the date of this General Meeting, adjusted where appropriate to take into account any capital increases or reductions that may occur during the period of the share repurchase programme;
- 2) sets the validity period of this authorisation at 18 months from the date of this General Meeting;
- 3) resolves that acquisitions can be made in order to:
  - stimulate the secondary market or ensure the liquidity of Icade shares by entering into a liquidity contract that complies with existing regulations with an investment service provider. It should be noted that within this context,



the number of shares used for the purpose of calculating the above-mentioned limit is the number of shares purchased, less the number of shares resold,

— retain the shares purchased for subsequent use as payment or in exchange for potential mergers, demergers, contributions or acquisitions,

— ensure that a sufficient number of shares is available to meet the obligations arising from stock option plans and/or free share plans (or similar plans) for employees and/or corporate officers of the Group including related economic interest groups (GIE) and companies, as well as any share allocations as part of company or group savings plans (or similar plans), or as part of an employee profit-sharing plan, and/or any other forms of allocating shares to employees and/or corporate officers of the Group including related economic interest groups (GIE) and companies,

— ensure that a sufficient number of shares is available to meet the obligations arising from securities entitling their holders to shares in the Company, pursuant to applicable regulations,

— potentially cancel the shares so purchased, in accordance with the authorisation given or to be given by the Extraordinary General Meeting;

4) resolves that shares may be purchased by any means, including block trades, and at such times as the Board of Directors deems appropriate. For this purpose, the Company reserves the right to use options or other derivatives pursuant to applicable regulations;

5) resolves that, unless prior approval has been obtained from the General Meeting, the Board of Directors may not use this authorisation during a “pre-offer” period or a public offer initiated by a third party for the Company’s shares until the end of the offer period;

6) sets the maximum purchase price at €50 per share. In the event of corporate actions involving share capital, especially share splits, reverse share splits or free shares granted to shareholders, the above-mentioned amount will be adjusted in the same proportion (multiplication factor equal to the number of shares making up share capital before the transaction divided by the number of shares after the transaction);

7) sets the maximum total amount of such transactions at €200 million;

8) grants full powers to the Board of Directors, with power to subdelegate, to carry out these transactions, set out their terms and conditions, enter into any agreements and complete any formalities;

9) acknowledges that this authorisation cancels and replaces the previous authorisation given by the General Meeting held on April 19, 2024 to the Board of Directors under Ordinary Resolution 21, effective today.

## **SAY ON CLIMATE AND BIODIVERSITY**

It should be noted that the General Meeting approved Say on Climate and Biodiversity resolutions on three occasions:

— on April 22, 2022, a Say on Climate and Biodiversity resolution on the Company’s goals with respect to climate transition and biodiversity preservation,

— on April 21, 2023 a Say on Climate and Biodiversity resolution on the Company’s goals and progress with respect to climate transition and biodiversity preservation,

— on April 19, 2024, two separate resolutions on the Company’s progress with respect to climate transition (Say on Climate) and biodiversity preservation (Say on Biodiversity).

The Company has also committed to reporting regularly on the progress made in implementing these goals. In this regard, the sustainability report contained in the 2024 universal registration document, as well as the Climate and Biodiversity Overviews published by the Company in March 2025, provide information on the implementation of the strategy and the progress made by the Company in 2024 on the 2030 objectives.



You are invited, in two separate resolutions, to vote on the Company's progress with respect to **climate transition (Resolution 20)** and **biodiversity preservation (Resolution 21)**, as described in the sustainability report contained in the 2024 universal registration document and in the March 2025 Climate and Biodiversity Overviews.

It should be noted that the Board of Directors is only seeking an advisory opinion as the subject of the resolution falls under the Board's purview. As such, it will not be binding either on the shareholders (who are not asked to take responsibility for approving or disapproving the Company's environmental strategy as it is the responsibility of the Board of Directors and senior management) or on the Company (whose intention is, in any event, to implement an ambitious environmental strategy in each of its business lines).

The Board of Directors naturally hopes that this strategic direction, which commits the Company to a course of action, will be supported and shared by the Company's shareholders.

It should be further noted that, should the resolution not be approved, the Company will solicit feedback from the shareholders to examine the reasons, if any, that led them not to support this resolution and will inform them of the outcome of this process and the measures being considered to take them into account.

The Company will continue to report regularly on the progress made in implementing these goals.

## **RESOLUTION 20**

### **Say on Climate**

The General Meeting, in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, issues a favourable opinion on the Company's progress with respect to climate transition as set out in the sustainability report contained in the 2024 universal registration document and the Climate Overview issued in March 2025.

## **RESOLUTION 21**

### **Say on Biodiversity**

The General Meeting, in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, issues a favourable opinion on the Company's progress with respect to biodiversity preservation as set out in the sustainability report contained in the 2024 universal registration document and the Biodiversity Overview issued in March 2025.

## **RATIFICATION OF THE CHANGE OF REGISTERED OFFICE**

It should be noted that, on the proposal of the Chairman, the Board of Directors decided, at its meeting held on December 12, 2024, to transfer the Company's registered office from 27, rue Camille-Desmoulins, 92130 Issy-les-Moulineaux, France to **1, avenue du Général-de-Gaulle, 92800 Puteaux, France**, subject to ratification by the next Ordinary General Meeting in accordance with Article L. 225-36, paragraph 1 of the French Commercial Code and Article 3 of the Company's Articles of Association.

You are invited to ratify the decision of the Board of Directors.

## **RESOLUTION 22**

### **Ratification of the change of registered office from 27, rue Camille-Desmoulins, 92130 Issy-les-Moulineaux, France to 1, avenue du Général-de-Gaulle, 92800 Puteaux, France, effective December 27, 2024**

The General Meeting, in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, ratifies the decision taken by the Board of Directors at its meeting held on December 12, 2024 to transfer the registered office from 27, rue Camille-Desmoulins, 92130 Issy-les-Moulineaux, France to 1, avenue du Général-de-Gaulle, 92800 Puteaux, France, effective from December 27, 2024, and the resulting amendment of Article 3 of the Articles of Association.



## EXTRAORDINARY RESOLUTIONS

### AUTHORISATION TO BE GIVEN TO THE BOARD OF DIRECTORS TO REDUCE THE SHARE CAPITAL THROUGH THE CANCELLATION OF TREASURY SHARES

It should be noted that, under Resolution 24 the General Meeting held on April 19, 2024 authorised the Board of Directors to have the Company cancel its own shares. This 18-month authorisation has not been used and will expire on October 18, 2025

You are invited to grant the Board of Directors a new authorisation to cancel treasury shares for a period of 18 months, i.e. until **November 12, 2026**.

This authorisation would enable the Board of Directors to cancel, subject to a maximum limit of **10%** of share capital for any given 24-month period, shares that the Company holds or may hold in connection with the repurchases made as part of its share repurchase programme, and to reduce the share capital by the corresponding amount in accordance with applicable legal and regulatory requirements.

#### RESOLUTION 23

##### Authorisation to be given to the Board of Directors to cancel the shares repurchased by the Company under Article L. 22-10-62 of the French Commercial Code

The General Meeting, having read the reports of the Board of Directors and the Statutory Auditors:

- 1) authorises the Board of Directors to cancel, at its sole discretion, in one or more transactions subject to a maximum limit of 10% of share capital calculated as of the date of the decision to cancel less any shares cancelled during the preceding 24 months, shares that the Company holds or may hold as a result of the repurchases made pursuant to Article L. 22-10-62 of the French Commercial Code, and to reduce the share capital by the corresponding amount in accordance with applicable legal and regulatory requirements;
- 2) sets the validity period of this authorisation at 18 months from the date of this General Meeting;
- 3) grants full powers to the Board of Directors, with power to subdelegate under the conditions established by regulations, to take such measures as are necessary to cancel the shares, accordingly reduce the share capital, accordingly amend the Company's Articles of Association and comply with all the required formalities.

### DELEGATION OF AUTHORITY TO BE GIVEN TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL BY CAPITALISATION OF RESERVES, PROFITS AND/OR SHARE PREMIUMS

It should be noted that, under Resolution 18, the General Meeting held on April 21, 2023 granted the Board of Directors a delegation to increase the share capital by capitalisation of reserves, profits, share premiums or other items. This 26-month delegation of authority has not been used and will expire on June 20, 2025.

You are invited to grant the Board of Directors a delegation of authority for a period of 26 months, i.e. until **July 12, 2027**, to increase the share capital through the capitalisation of reserves, profits, share premiums and/or any other amounts that may be capitalised, by issuing and granting free shares or by increasing the nominal value of the existing ordinary shares, or any combination of these two methods.

The nominal amount of any capital increases arising from this delegation would need to be less than or equal to **€15 million**, i.e. about 12.9% of share capital as of the date of this report (excluding any adjustments made in accordance with the law and any contractual stipulations providing for other protective measures, to protect the rights of holders of securities or other rights entitling them to shares in the Company). This maximum amount would be independent of any other maximum amounts that may be provided for by other resolutions of this General Meeting and by any other delegations in force.

Unless prior approval has been obtained from the General Meeting, the Board of Directors could not use this delegation during a "pre-offer" period or a public offer.



This delegation would cancel, where applicable, the unused portion of any prior delegation having the same purpose.

#### **RESOLUTION 24**

##### **Delegation of authority to be given to the Board of Directors to increase the share capital by capitalisation of reserves, profits and/or share premiums**

The General Meeting, in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, having read the report of the Board of Directors and pursuant to Articles L. 225-129-2, L. 225-130, L. 22-10-49 and L. 22-10-50 of the French Commercial Code:

- 1) delegates to the Board of Directors the authority to increase the share capital, in one or more transactions at such times and in such ways as the Board deems appropriate, through the capitalisation of reserves, profits, share premiums and/or any other amounts that may be capitalised, by issuing and granting free shares or increasing the nominal value of the existing ordinary shares, or any combination of these two methods;
- 2) resolves that, in the event the Board of Directors uses this delegation, in accordance with Articles L. 225-130 and L. 22-10-50 of the French Commercial Code, should a capital increase be carried out through the grant of free shares, fractional rights shall not be negotiable or transferable and that the corresponding equity instruments shall be sold. The proceeds of the sale shall be allocated to the holders of the rights within the period provided for by the regulations;
- 3) sets the validity period of this delegation at 26 months from the date of this General Meeting;
- 4) resolves that the nominal amount of any capital increases carried out in accordance with this resolution cannot be more than €15 million. This maximum amount will be supplemented, where relevant, by the nominal amount of the capital increase that may be necessary to protect the rights of holders of securities or other rights entitling them to shares in the Company, in accordance with the law and any contractual stipulations providing for other protective measures.  
This maximum amount is independent of any other maximum amounts that may be provided for by other resolutions of this General Meeting and by any other delegations in force;
- 5) resolves that, unless prior approval has been obtained from the General Meeting, the Board of Directors may not use this delegation during a “pre-offer” period or a public offer initiated by a third party for the Company’s shares until the end of the offer period.
- 6) grants the Board of Directors full powers to implement this resolution and, broadly speaking, to take such measures and carry out such formalities as are necessary for the successful completion of each capital increase, record such increases and amend the Articles of Association accordingly.
- 7) acknowledges that this delegation cancels, where applicable, the unused portion of any prior delegation having the same purpose, effective today.

##### **DELEGATION OF AUTHORITY TO BE GIVEN TO THE BOARD OF DIRECTORS TO ISSUE ORDINARY SHARES WITH PRE-EMPTIVE RIGHTS FOR EXISTING SHAREHOLDERS**

It should be noted that, under Resolution 19, the General Meeting held on April 21, 2023 granted the Board of Directors a delegation of authority to the Board of Directors to carry out cash capital increases with pre-emptive rights for existing shareholders. This 26-month delegation has not been used and will expire on June 20, 2025.

You are invited to grant the Board of Directors a delegation of authority for a period of 26 months, i.e. until **July 12, 2027**, to increase the share capital by issuing ordinary shares with pre-emptive rights for existing shareholders.

The maximum total nominal amount of capital increases that may be carried out in accordance with this delegation would stand at **€50 million**, which represents approximately 43% of the share capital as of the date of this report.



This maximum amount would be supplemented, where relevant, by the nominal amount of the capital increase that may be necessary to protect the rights of holders of securities or other rights entitling them to shares in the Company, in accordance with the law and any contractual stipulations providing for other protective measures.

The total nominal amount of ordinary shares that may be issued in accordance with Resolution 27 of this Meeting and Resolution 25 of the General Meeting held on April 19, 2024 would be deducted from this maximum amount.

Shareholders would have a pre-emptive right to purchase the shares issued under this delegation, in proportion to the number of shares held.

If subscriptions not subject to scaling back and, where applicable, subscriptions subject to scaling back, represent less than the full amount of the issue, the Board of Directors would be able to use any of the following powers:

- limit the issue to the amount of subscriptions within the limits provided for by the regulations,
- allot all or part of the unsubscribed shares at its discretion,
- offer all or part of the unsubscribed shares to the public.

The amount payable to the Company for each of the shares issued would be at least equal to the nominal value of such shares as of their issue date.

Unless prior approval has been obtained from the General Meeting, the Board of Directors could not use this delegation during a “pre-offer” period or a public offer.

This delegation would cancel, where applicable, the unused portion of any prior delegation having the same purpose.

## **RESOLUTION 25**

### **Delegation of authority to be given to the Board of Directors to issue ordinary shares with pre-emptive rights for existing shareholders**

The General Meeting, having read the Board of Directors’ report and in accordance with the provisions of the French Commercial Code, in particular Articles L. 225-129-2, L. 22-10-49 and L. 225-132 et seq.:

- 1) delegates to the Board of Directors the authority to issue ordinary shares, in one or more transactions, to the extent and at such time as the Board deems appropriate, in the French and/or international markets, in euros, foreign currencies or any other unit of account based on a basket of currencies;
- 2) sets the validity period of this delegation at 26 months from the date of this General Meeting;
- 3) resolves that the total nominal amount of capital increases that may be carried out in accordance with this delegation cannot be more than €50 million.

This maximum amount will be supplemented, where relevant, by the nominal amount of the capital increase that may be necessary to protect the rights of holders of securities or other rights entitling them to shares in the Company, in accordance with the law and any contractual stipulations providing for other protective measures.

The total nominal amount of ordinary shares that may be issued in accordance with Resolution 27 of this Meeting and Resolution 25 of the General Meeting held on April 19, 2024 shall be deducted from the above-mentioned total maximum amount;

4) if the Board of Directors uses this delegation of authority to issue shares as provided for in 1) above, the General Meeting:

a) resolves that any issue(s) of ordinary shares will be offered pre-emptively to existing shareholders without their subscriptions being subject to scaling back,

b) resolves that if subscriptions not subject to scaling back and, where applicable, subscriptions subject to scaling back, represent less than the full amount of an issue as referred to in 1), the Board of Directors may use any of the following powers:

— limit the amount of the issue to the amount of subscriptions within the limits provided for by regulations,



- allot all or part of the unsubscribed shares at its discretion,
  - offer all or part of the unsubscribed shares to the public;
- 5) resolves that the amount payable to the Company for each of the shares issued as part of this delegation of authority shall be at least equal to the nominal value of the shares as of their issue date;
- 6) resolves that the Board of Directors will have, within the limits set out above, the powers required to determine the issue price and terms of the issue(s) and, where relevant, record the capital increases resulting therefrom, accordingly amend the Articles of Association, charge, in its sole discretion, the costs of the capital increases against the premiums arising thereon, and deduct from these premiums the sums necessary to increase the legal reserve to one tenth of share capital after each increase, and more generally, do anything that may be required in this regard;
- 7) resolves that, unless prior approval has been obtained from the General Meeting, the Board of Directors may not use this delegation during a “pre-offer” period or a public offer initiated by a third party for the Company’s shares until the end of the offer period;
- 8) acknowledges that this delegation cancels, where applicable, the unused portion of any prior delegation having the same purpose, effective today.

#### **AUTHORISATION TO INCREASE THE AMOUNT OF SHARES BEING ISSUED**

We invite you to authorise the Board of Directors to implement a clause to increase the number of ordinary shares to be issued as part of any of the issues that may be decided under Resolution 25, within the limits set by the General Meeting.

#### **RESOLUTION 26**

##### **Authorisation to be given to the Board of Directors to increase the amount of new shares being issued**

The General Meeting, having read the report of the Board of Directors, authorises the Board of Directors to increase the amount of ordinary shares to be issued as part of any of the issues that may be decided under Resolution 25 of this General Meeting, as provided for in Articles L. 225-135-1 and R. 225-118 of the French Commercial Code and within the limits set by the General Meeting.

#### **DELEGATION OF AUTHORITY TO BE GIVEN TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL BY ISSUING ORDINARY SHARES AND/OR SECURITIES ENTITLING THEIR HOLDERS TO SHARES IN THE COMPANY, WITHOUT PRE-EMPTIVE RIGHTS, TO MEMBERS OF A COMPANY SAVINGS PLAN PURSUANT TO ARTICLES L. 3332-18 ET SEQ. OF THE FRENCH LABOUR CODE**

In accordance with Article L. 225-129-6 of the French Commercial Code, when an Extraordinary General Meeting delegates its authority to carry out a cash capital increase, it must also vote on a resolution for the completion of a capital increase as provided for in Articles L. 3332-18 et seq. of the French Labour Code.

As this General Meeting will vote on delegations that may result in cash capital increases, it must also vote on such a resolution in accordance with the above-mentioned provisions.

As part of this delegation, you are invited to authorise the Board of Directors for a period of 26 months, i.e. until **July 12, 2027**, to increase the share capital in one or more transactions by issuing ordinary shares or securities entitling their holders to shares in the Company to members of one or more company or group savings plans set up by the Company and/or French or foreign related companies as provided for in Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labour Code. Pursuant to the law, the General Meeting would cancel these persons’ pre-emptive rights as existing shareholders.



The maximum nominal amount of capital increases that may be carried out under this delegation would be limited to **1%** of the diluted capital as of the date of this Meeting. This amount would be deducted from the total nominal amount of ordinary shares that may be issued in accordance with Resolution 25 of this General Meeting.

This amount would be supplemented, where relevant, by the nominal amount of the capital increase that may be necessary to protect the rights of holders of securities or other rights entitling them to shares in the Company, in accordance with the law and any applicable contractual stipulations providing for other protective measures. It should be noted that, pursuant to Article L. 3332-19 of the French Labour Code, the price of the shares to be issued could not be greater than, or more than 30% (or 40% less when the mandatory holding period provided for by the plan pursuant to Articles L. 3332-25 and L. 3332-26 of the French Labour Code is greater than or equal to ten years) less than, the average quoted price of the share on the 20 trading days preceding the decision setting the starting date of the subscription period.

As provided for in Article L. 3332-21 of the French Labour Code, the Board of Directors would be able to decide to grant the beneficiaries, free of charge, shares, existing or to be issued, or other securities, existing or to be issued, entitling their holders to shares in the Company, by reason of (i) the employer matched contributions that may be paid under the rules applicable to company or group savings plans and/or, where applicable, (ii) a discount on the share price. If new shares are issued as a result of a discount on the share price and/or employer matched contributions, the Board of Directors would be able to decide to capitalise the reserves, profits or share premiums needed for the payment of such shares.

This delegation would cancel, where applicable, the unused portion of any prior delegation having the same purpose.

## **RESOLUTION 27**

### **Delegation of authority to be given to the Board of Directors to increase the share capital by issuing ordinary shares and/or securities entitling their holders to shares in the Company, without pre-emptive rights, to members of a company savings plan pursuant to Articles L. 3332-18 et seq. of the French Labour Code**

The General Meeting, having read the Board of Directors' report and the Statutory Auditors' special report, in accordance with Articles L. 225-129-6, L. 225-138-1 and L. 228-92 of the French Commercial Code and Articles L. 3332-18 et seq. of the French Labour Code:

- 1) delegates its authority to the Board of Directors to increase the share capital in one or more transactions, as the Board deems appropriate and at its sole discretion, by issuing ordinary shares or securities entitling their holders to shares in the Company to members of one or more company or group savings plans set up by the Company and/or French or foreign related companies as provided for in Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labour Code;
- 2) cancels these persons' pre-emptive rights for shares and securities which may be issued under this delegation;
- 3) sets the validity period of this delegation at 26 months from the date of this General Meeting;
- 4) limits the maximum nominal amount of the capital increase(s) that may be carried out under this delegation to 1% of the diluted capital as of the date of this General Meeting. This amount shall be deducted from the total nominal amount of ordinary shares that may be issued in accordance with Resolution 25 of this General Meeting. This amount will be supplemented, where relevant, by the nominal amount of the capital increase that may be necessary to protect the rights of holders of securities or other rights entitling them to shares in the Company, in accordance with the law and any contractual stipulations providing for other protective measures.
- 5) resolves that the price of the shares to be issued, pursuant to 1) of this delegation, cannot be greater than, or more than 30% (or 40% when the mandatory holding period provided for by the plan pursuant to Articles L. 3332-25 and L. 3332-26 of the French Labour Code is greater than or equal to ten years) less than, the average quoted price of the share on the 20 trading days preceding the decision setting the starting date of the subscription period;





6) resolves that, as provided for in Article L. 3332-21 of the French Labour Code, the Board of Directors may decide to grant the beneficiaries defined in the first paragraph above, free of charge, shares, existing or to be issued, or other securities, existing or to be issued, entitling their holders to shares in the Company, by reason (i) of the employer matched contributions that may be paid under the rules applicable to company or group savings plans and/or, where applicable, (ii) of a discount on the share price. The Board of Directors may decide, if new shares are issued as a result of a discount on the share price and/or employer matched contributions, to capitalise the reserves, profits or share premiums needed for the payment of such shares;

7) acknowledges that this delegation cancels, where applicable, the unused portion of any prior delegation having the same purpose.

The Board of Directors may or may not implement this delegation, take any measures and complete any necessary formalities.

## AMENDMENTS TO THE ARTICLES OF ASSOCIATION

The purpose of the amendments to the Articles of Association proposed in **Resolution 28** is to bring the Company's Articles of Association into line with law No. 2024-537 of June 13, 2024 (the "Attractiveness law") which, among other things, reformulated the reference to "videoconferencing or telecommunication means" to refer only to participation by "a means of telecommunication" and to provide for the possibility of the Board of Directors taking decisions by means of written resolutions at the initiative of the Chairman of the Board. These amendments would be reflected in the "Resolutions" section of Article 10 of the Articles of Association.

The purpose of the amendments to the Articles of Association proposed in **Resolution 29** is to bring the Company's Articles of Association into line with current regulations and to update the text of the Articles of Association following the recodification of certain articles of the French Commercial Code and Labour Code. These amendments would be reflected in Article 15 of the Articles of Association.

## RESOLUTION 28

### Amendment to Article 10 of the Articles of Association on the use of telecommunication means during meetings of the Board of Directors and on written resolutions of the Board of Directors

The General Meeting, having read the report of the Board of Directors, resolves to amend the "Resolutions" section of Article 10 of the Articles of Association as follows:

- to delete the now obsolete reference to "telex or telegram" in the third paragraph of the "Resolutions" section in Article 10 of the Articles of Association;
- to amend the penultimate paragraph of the "Resolutions" section of Article 10 of the Articles of Association to take account of the provisions of Article L. 22-10-3-1 of the French Commercial Code, created by law No. 2024-537 of June 13, 2024, on the use of telecommunication means during meetings of the Board of Directors to read as follows:

*"For the purposes of calculating a quorum and majority, directors participating in a meeting of the Board of Directors by a means of telecommunication that enables them to be identified and ensures effective participation are deemed to be present. The Rules of Procedure may stipulate that certain decisions may not be taken at a meeting held under these conditions."*

- to amend the last paragraph of the "Resolutions" section of Article 10 of the Articles of Association to take account of the provisions of Article L. 225-37 of the French Commercial Code, as amended by law No. 2024-537 of June 13, 2024, relating to written resolutions of the Board of Directors, by replacing it with the following four paragraphs:

*"On the initiative of the Chairman, the Board of Directors may also take decisions by written resolutions of its members. In this case, directors are called upon, at the request of the Chairman of the Board, to vote by any written*



means, including electronically, on the resolution(s) addressed to them within two working days of the request being sent.

Directors have one working day from the date of this notification to object to the use of written resolutions. In the event of an objection, the Chairman shall promptly inform the other directors and convene a meeting of the Board of Directors. If directors fail to respond in writing to the Chairman of the Board within the prescribed period and in accordance with the procedures set out in the request, they will be considered absent and treated as not having voted on the resolution.

The resolution can only be adopted if at least half of the directors have taken part in the written resolution process, and by a majority of the directors using this process. The Chairman of the Board is considered the presiding officer and therefore has the casting vote in the event of a tie.

The Rules of Procedure set out the other rules governing written resolutions not covered by applicable legal and regulatory requirements or by these Articles of Association.”

## **RESOLUTION 29**

### **Bringing Article 15 of the Articles of Association into line with current regulations**

The General Meeting, having read the report of the Board of Directors, resolves:

- to delete the reference to Article R. 225-85 of the French Commercial Code in the first paragraph of Article 15 II of the Articles of Association in view of its recodification in Article R. 22-10-28 of the French Commercial Code, and consequently to amend it as follows:

*“II. General Meetings shall include all shareholders whose shares are fully paid up (meaning that any amounts owing have been paid) and, in accordance with applicable regulations, whose right to participate in General Meetings has been justified by the registration of their shares either in the name of the shareholder or, if the shareholder is not domiciled in France, in the name of the intermediary registered on their behalf, on the second working day preceding the Meeting at midnight (Paris time).”*

- to delete the reference to Article L. 225-123 of the French Commercial Code in Article 15 III of the Articles of Association and consequently to amend it as follows:

*“III. Each member of the Ordinary or Extraordinary Meeting holds the same number of voting rights as the number of shares they own or represent. Pursuant to the law, the Combined General Meeting held on April 29, 2015 decided not to grant double voting rights for those shares for which it had been justified that they had been registered in the name of the same shareholder for at least two years.”*

- to bring Article 15 V of the Articles of Association into line with the provisions of Article L. 2312-77 of the French Labour Code, and consequently to amend it as follows:

*“V. Two members of the Social and Economic Committee (if any), both appointed by this committee, one belonging to the “technical managers and supervisors” category and the other to the “employees and labourers” category or, as the case may be, the persons referred to in Articles L. 2312-74 and L. 2312-75 of the French Labour Code, may attend the General Meetings.”*

## **ORDINARY RESOLUTIONS**

### **POWERS TO COMPLETE FORMALITIES**

This resolution relates to the powers required to carry out the inherent publications and statutory formalities in connection with the resolutions of the General Meeting.

## **RESOLUTION 30**

### **Powers to complete formalities**

The General Meeting grants the bearer of the original minutes of this Meeting, or of an extract or copy thereof, full powers to complete all filing and disclosure formalities required by law.